

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF NORTH CAROLINA
GREENSBORO DIVISION

IN RE:

ROLAND LEE WOMACK
THERESA ANN WOMACK

DEBTORS

CASE NO. 11-10213

S.S. NO. xxx-xx-0134
S.S. NO. xxx-xx-5595

CHAPTER 13

OBJECTION TO VALUATION OF SECURED CLAIM

Now comes Regional Acceptance Corporation (“RAC”), by and through counsel, and objects, pursuant to 11 U.S.C. §506(a), to the proposed valuation of its secured claim. In support of this Objection, RAC shows unto the Court the following:

1. This matter is a core proceeding pursuant to 28 U.S.C. §157, and the Court has jurisdiction pursuant to 28 U.S.C. §§151, 157, and 1334. The Court has the authority to hear this matter pursuant to the General Order of Reference entered by the Middle District of North Carolina.
2. The Debtors filed a bankruptcy petition on February 14, 2011, and Anita Jo Kinlaw Troxler was appointed as the trustee in the case.
3. RAC is the holder of a debt instrument (“Note”) executed by the Joint Debtor on or about June 2, 2008 in the original principal amount of \$16,952.07. The Note grants RAC a security interest in a 2008 Ford Fusion, vehicle identification number 3FAHP06ZX8R263635 (“Vehicle”). RAC properly perfected its security interest in the Vehicle by noting its lien on the Vehicle’s certificate of title. The Vehicle is property of the estate pursuant to 11 U.S.C. §541. Copies of the loan documents are attached as “Exhibit A” and incorporated herein by reference.

4. On or about April 12, 2011, RAC filed a proof of claim for the secured amount of \$15,241.01 due under the Note. The Debtors' Chapter 13 Plan proposes that RAC's claim be treated as secured for the amount of \$7,500.00.

5. RAC objects to the proposed valuation of the Vehicle at \$7,500.00.

6. RAC contends that the value of the Vehicle is \$12,550.00. RAC should be allowed a secured claim in the amount of \$11,295.00, which represents ninety percent (90%) of the fair market value of the Vehicle. A copy of the N.A.D.A. valuation is attached as "Exhibit B" and incorporated herein by reference.

Wherefore, RAC respectfully prays for the Court to grant the following relief:

1. To determine that the value of the Vehicle is \$11,295.00, which is ninety percent (90%) of the fair market value of the Vehicle;

2. To modify the Debtors' Chapter 13 Plan to provide RAC with a secured claim in the amount of \$11,295.00 and an unsecured claim for the remaining indebtedness owed under the Note;

3. To grant such other and further relief as the Court deems just an appropriate.

Dated: April 28, 2011

POYNER SPRUILL LLP

By: s/ James S. Livermon, III
NC State Bar Number 26492
Attorneys for Regional Acceptance Corporation
Post Office Box 353
Rocky Mount, North Carolina 27802-0353
Telephone: (252) 446-2341

STATE OF NORTH CAROLINA

MVR 191 (REV 05/07)

CERTIFICATE OF TITLE

VEHICLE IDENTIFICATION NUMBER 3FAHP06ZX8R263635	YEAR MODEL 2008	MAKE FORD	BODY STYLE 4S
TITLE NUMBER 779921083250041	TITLE ISSUE DATE 12/31/2008		PREVIOUS TITLE NUMBER 773948081710067

MAIL TO

REGIONAL ACCEPTANCE CORP
1424 E FIRE TOWER RD
GREENVILLE NC 27858-4105

ODOMETER READING 000033
ODOMETER STATUS
TITLE BRANDS

OWNER(S) NAME AND ADDRESS

THERESA ANN WOMACK



The Commissioner of Motor Vehicles of the State of North Carolina hereby certifies that an application for a certificate of title for the herein described vehicle has been filed pursuant to the General Statutes of North Carolina and based on that application, the Division of Motor Vehicles is satisfied that the applicant is the lawful owner. Official records of the Division of Motor Vehicles reflect vehicle is subject to the liens, if any, herein enumerated at the date of issuance of this certificate.

AS WITNESS his hand and seal of this Division of the day and year appearing in this certificate as the title issue date

William C. Rose Jr

COMMISSIONER OF MOTOR VEHICLES

FIRST LIENHOLDER: REGIONAL ACCEPTANCE CORP
1424 E FIRE TOWER RD
GREENVILLE NC 27858-4105
DATE OF LIEN: 06/02/2008

LIEN RELEASED BY:
SIGNATURE _____
TITLE _____ DATE _____

SECOND LIENHOLDER: SECURITY FINANCIAL SERVICES
1537 FREEWAY DR STE 501
REIDSVILLE NC 27320-7161
DATE OF LIEN: 11/18/2008

LIEN RELEASED BY:
SIGNATURE _____
TITLE _____ DATE _____

THIRD LIENHOLDER: _____ DATE OF LIEN: _____

LIEN RELEASED BY:
SIGNATURE _____
TITLE _____ DATE _____

FOURTH LIENHOLDER: _____ DATE OF LIEN: _____

LIEN RELEASED BY:
SIGNATURE _____
TITLE _____ DATE _____

ADDITIONAL LIENS

79485211

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ANY ALTERATIONS OR ERASURES VOID TITLE

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**Summary With NADA Values
NADA Used Car Guide
Wednesday, April 13, 2011**

Guide Edition: Southeastern Used Car Guide - April 2011
Vehicle Description: 2008 FORD
 Fusion-4 Cyl. Sedan 4D S

VIN: 3FAHP06ZX8R263635 **Weight:** 3181
Stock #: **MSRP:** \$17,770

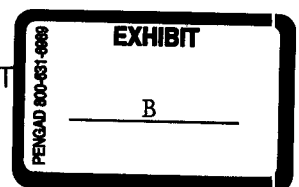
	Rough Trade-In	Avg. Trade-In	Clean Trade-In	Clean Loan	Clean Retail
NADA Base Values	\$7,775	\$8,900	\$9,825	\$8,850	\$12,550
Mileage N/A	N/A	N/A	N/A	N/A	N/A
Accessories	\$0	\$0	\$0	\$0	\$0
NADA Adjusted Values	\$7,775	\$8,900	\$9,825	\$8,850	\$12,550
Appraiser	\$0	\$0	\$0	\$0	\$0
Adjustment					
Adjusted Values	\$7,775	\$8,900	\$9,825	\$8,850	\$12,550

Accessories: Trade Loan Retail

Appraiser Item: Value Appraiser Item: Value

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 any revisions or additions made by anyone on this report.
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CERTIFICATE OF SERVICE

I, James S. Livermon, III, of Poyner Spruill LLP, certify:

That I am, and at all times hereinafter mentioned was, more than eighteen (18) years of age;

That on this day, I served a copy of the foregoing Objection to Valuation of Secured Claim on:

Roland Lee Womack
Theresa Ann Womack
2125 Olive Drive
Reidsville, NC 27320

Phillip E. Bolton, Esq.
Attorney for Debtors
(Via CM/ECF)

Anita Jo Kinlaw Troxler, Esq.
Chapter 13 Trustee
(Via CM/ECF)

Michael D. West, Esq.
Bankruptcy Administrator
(Via CM/ECF)

by depositing the same in the United States mail, first class, postage prepaid or as otherwise stated.

I certify under penalty of perjury that the foregoing is true and correct.

Dated: April 28, 2011

POYNER SPRUILL LLP

By: s/ James S. Livermon, III
NC State Bar Number 26492
Attorneys for Regional Acceptance Corporation
Post Office Box 353
Rocky Mount, North Carolina 27802-0353
Telephone: (252) 446-2341